



Azara Toé and one of her employees working in the processing plant of Azara's dairy company Café Rio in Burkina Faso. Credit: Pablo Tosco/Oxfam Intermón.

HOW CAN WE BRING ABOUT MEANINGFUL CHANGE FOR WOMEN BY INVESTING DIFFERENTLY IN SMALL ENTERPRISES?

Oxfam-supported enterprises have generated high impact and demonstrated strong business performance. Now, the shift to make women's economic empowerment a more central focus and the opportunity to generate more meaningful impact has put us on track to transition towards a new enterprise investment model. In the future, more attention will be paid to the structural injustices that women face, to change enterprise practices and generate evidence to influence institutional change so that women can exercise their agency and claim their rights. Increasing the number of women in paid jobs can only be meaningful when unpaid care and domestic work and gender-based violence are recognized and action is taken to address them.

1 INTRODUCTION

‘Investing in women’s economic empowerment sets a direct path towards gender equality, poverty eradication and inclusive economic growth’.¹

Oxfam GB and Oxfam Intermón launched their flagship enterprise development programmes over 15 years ago. Oxfam GB’s Enterprise Development Programme (EDP) and Intermón’s Empresas que cambian vidas (ECV) – ‘enterprises that change lives’ – were both innovators in the sector, achieving results with small and medium-sized enterprises in Africa, Asia and Latin America through a mix of finance and technical assistance. Our enterprises generated high impact, and good returns on investment through robust business practices – the core principle of enterprise development, since enterprise viability is critical in ensuring the success and sustainability of the kinds of impact on incomes and jobs, and the environment, that we aim to achieve.

While women’s economic empowerment was not the primary focus of the EDP and ECV programmes, from the outset it was still embedded into wider objectives on improving livelihoods in marginalized, rural areas. Some examples of this included improving women’s access to financial resources and training, as well as access to markets; promoting women’s leadership and enhancing women’s inclusion in agricultural value chains; and setting clear strategies to minimize the risk of unintended harm to women from the programmes. Back then, enterprises were selected based on financial metrics and their potential to reach and generate income opportunities for all farmers and producers, including women. Over time a shift occurred to make women’s economic empowerment more central. This mirrored the shift in the wider enterprise development sector and within Oxfam GB at a time when we published the Women’s Economic Empowerment Conceptual Framework in 2017.² Elsewhere in the Oxfam confederation, women’s economic empowerment was also being more deeply embedded into country strategies, and programming was increasingly building in strategies to specifically target and support women in enterprise. Once EDP and ECV embarked on this design phase of the new programme, an open space for dialogue was created with countries to interrogate the opportunities that would be offered by having a deeper focus on women within enterprise investment portfolios, as well as potential challenges in shifting the approach. We believe that the time is right to make women’s economic empowerment the major impact focus and redefine what it takes to achieve meaningful impact for women through enterprise investments.

2 WHY NOW?

‘...billions of dollars now tagged for Gender Lens Investing...’

Over the last few years, the enterprise investment space has changed significantly. There has been a growing interest and commitment from impact investors who have an explicit ‘gender lens’.^{3,4} Various factors have led to this increased interest, including the acknowledgement by impact investors that investments in women’s economic empowerment have significant social and economic impacts beyond what is expected, because of the potential positive effects they have on healthcare and education,⁵ and economic growth and job creation,⁶ as well as growing evidence of better financial performance of investments in businesses that have a higher representation of women on their boards and in leadership positions.⁷ As we seek to achieve greater impact, we recognize that the investment space has changed since Oxfam innovated with EDP and ECV, and that Oxfam should only continue work in the field of enterprise investment if it is doing something others are not – including leveraging capital markets to address gender inequalities on the importance of the care economy, high representation of women in the informal sector, the intensification of gender-based violence, and the disproportionate impact on women of the climate crisis.⁸

The impact investment sector provides different approaches to achieving impact and financial return. The main differentiating factor from mainstream investments is that this an approach that intentionally seeks to create both financial return and positive social or environmental impacts that can be actively measured.⁹ However, the degree of financial return may vary widely, from recovery of initial investment to market and above-market rates of return. Oxfam intends to offer the impact-first investment space an impact approach in the middle ground between market-rate impact investments and philanthropic grants. This type of capital is often referred to as a ‘catalytic capital’. This will provide capital to viable enterprises (‘the missing middle’) that have high impact potential for women’s economic empowerment but that struggle to raise suitable financing because they are too early-stage, considered ‘risky’, expect to generate only modest returns, or require a longer investment time horizon.¹⁰

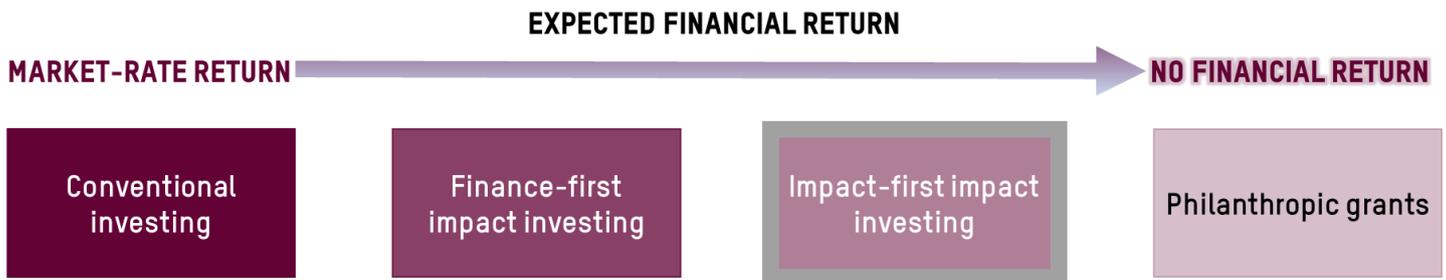
Oxfam GB conducted a review of investments that integrated a gender lens and found that the sector has mushroomed, with billions of dollars now tagged for ‘Gender Lens Investing’.¹¹ There are a number of initiatives from international organizations (see the 2X Challenge, launched at the G7 Summit 2018 to invest in the world’s women¹²), and impact investment networks (e.g. Global Impact Investment Network (GIIN), Gender Smart and Gender-Smart Enterprise Assistance Research Coalition (G-SEARCh)).¹³ Equally, the research found that 70% of standard impact funds apply a gender lens and 67% of global asset owners identify gender as an area of interest within their investment portfolio.¹⁴ Applying Oxfam’s distinctive expertise on women’s economic empowerment, our analysis showed that while this is a positive shift in the right direction, the focus on women’s economic empowerment may be too narrow and risk merely ‘including’ women in entrepreneurship metrics without considering the fundamental structural constraints that inhibit women’s meaningful empowerment. For instance, ignoring gender inequalities that constrain women’s voice and status and that do not address unpaid care workload will create unsafe and oppressive working conditions for women. Gender inequalities need to be considered alongside standard economic growth metrics, such as access to markets, jobs and incomes.

In seeking accountable and rights-based impact with what Oxfam's approaches bring to women's economic empowerment, ECV and EDP are set to transition towards a new impact investment model to promote women's economic empowerment through a justice lens to enterprise investing. To achieve this, we will combine the current operations of EDP and ECV¹⁵ grant-funded programmes and transform them into a more sustainable and commercial model. The goals are multi-faceted: to increase impact for women in enterprises, Oxfam sees the opportunity to bring 'integrity' to the impact investment market and demonstrate in practical ways how the finance system can work for the benefit of women, people and planet, and how access to new philanthropic and impact investment capital can be aligned with rights-based impact goals. This will not be limited to the impact on women working or owning the enterprises we support (there are other market players doing this already). Instead, we will take a systemic approach to influencing change on working conditions for women and also increasing recognition of women's unpaid care workload. Moving into the impact investment space affords us an opportunity to work at a scale that would not be possible through grant funding alone.

Building on these early findings, in 2019 Oxfam embarked on a market testing and validation phase. During this time, interviews were conducted with a wide range of actors in impact investing – from investors and fund managers, and including Oxfam's Small Enterprise Impact Investment Fund (SEIIF) – to Oxfam country programmes that have enterprise development portfolios, as well as women's development funds.¹⁶ The results showed the opportunities and important role NGOs can play in the impact capital markets:

- We offer a commitment to a meaningful impact (in this case, meaningful to those it seeks to empower), and as an 'impact first' player (impact-first puts people and planet ahead of financial returns – see diagram 1 for the Returns Continuum), there is a minimal risk of 'impact washing'. Oxfam can bring greater impact integrity to the impact investing market.
- Oxfam knows from market studies that impact investors associate Oxfam with systems change in general. So, we can leverage those capabilities to effect change in impact investing to integrate a gender lens that centres women's economic justice.
- We can bring to the table local partnerships and a suite of Oxfam-supported programming, advocacy and initiatives as an important way of building the local economy and providing appropriate support.
- Impact delivery, management and reporting are areas where Oxfam can raise the bar for impact investors and bring about change – to push boundaries and generate evidence to influence the space, global networks and investors operating in countries in which we work.
- Our aim is to tap into the impact-first market where expectations for the return are low (single digit). There are different types of impact investors in the sector and we know that while private investors are more likely to be working on double digit returns on investment (return first), impact-first investors are emerging whose approach is to aim for lower, single digit returns.

Figure 1: Where impact-first investing sits on the returns continuum



Source: adapted from M. Bannick, et al. (2017). Across the Returns Continuum. Stanford Social Innovation Review. DOI: 10.48558/dfb4-ab23. https://ssir.org/articles/entry/across_the_returns_continuum#

Market testing also enabled us to identify the risks and challenges of entering the impact investment space. It is challenging for NGOs to launch an impact investment model, so partnerships with others are essential for success – particularly finding effective partnerships, where performance metrics align closer to those of NGOs, with less aggressive financial targets that do not push for double digit returns. Partners need to have their ‘own lanes’ of expertise and focus on doing what they do best. This was echoed during some of our conversations with country programmes, in which it was clear that working with investors requires a specific set of capabilities in financial and risk management or knowledge of market regulations, and this is where fund managers can bring a strong added value. As NGOs, we should focus on where we are strong, influencing impact delivery and ‘raising the bar’ for impact.

3 WHAT DOES MEANINGFUL CHANGE FOR WOMEN LOOK LIKE?

The added value that Oxfam brings to impact investment is its commitment to impact and systems change on women’s economic empowerment and economic justice through local partnerships. Over the last two years, Oxfam has begun to reconceptualize women’s economic empowerment and has embraced the term ‘women’s economic justice’ to describe our ambition. The justice aspect requires us to work on empowerment at an individual level (for example, by enhancing women’s skills and knowledge, enabling access to resources and supporting access to income-earning opportunities), but not to assume that once women enhance their capacities, they will be able to operate in the market with full agency or rights and recognize that, in some cases, gender inequalities may be reinforced or exacerbated if the structures and norms that disempower women in the first place are not addressed.

Figure 2: The impact of EDP and ECV programmes



Since 2015, Oxfam’s EDP and ECV have invested in more than 44 enterprises, increasing the incomes of more than 26,500 women producers, and creating or sustaining jobs for close to 800 women. Women’s economic empowerment was embedded within wider objectives of improved livelihoods within marginalized, rural areas in six main ways, which are presented in the following table.

Table 1: Six ways that women’s economic empowerment was promoted across our portfolio of work

	Approach	Examples of impact
 Women’s leadership	Support women in senior positions and key decision-making spaces with mentoring and technical assistance on management and leadership. Include women in management teams, supervisory roles, producer association committees and cooperative boards. Work with management teams on career progression into leadership positions and drive changes in decision-making. Support women-led enterprises to be resilient and responsive to shocks.	A handicrafts enterprise has faced challenges with the drastic decline in its primary tourist market in Nepal due to COVID-19-related travel restrictions. The support provided enabled the enterprise to develop and launch an online sales channel and new products (face masks).
 Access to finance for women-owned enterprises	Facilitate loan finance through guarantees with local financial institutions for positive credit history and independent access to financing after project completion.	More than 22 women-owned businesses have been supported which would not be otherwise eligible for financing due to their lack of credit history or collateral.

 <p>Better working conditions</p>	<p>Influence enterprises to create better jobs and working conditions for women, especially in informal contexts. Most enterprises that we work with offer equal or better pay in comparison with practices observed in similar enterprises, as well as social benefits like health insurance.¹⁷</p>	<p>In Burkina Faso, some enterprises have committed to more employment contracts to ensure better social protection for women employees. In Rwanda and Nepal, enterprises are reducing time and cost for women producers in vegetable marketing by setting up collection centres close to where workers live.</p>
 <p>Enhanced inclusion of women in agricultural value chains</p>	<p>Provide women with inputs and resources on credit, training, access to market information and channels. Offer better commercial conditions and stability by committing to fair prices and long-term buying agreements.</p>	<p>In Bangladesh, one enterprise set up 'price-setting committees', in which committees comprising women and men farmers and enterprise buyers meet to set prices based on market information. This resulted in increased confidence of women and the ability to speak up and contribute to decisions.</p>
 <p>Building capacities and awareness on women's rights</p>	<p>Train women in management and farming, as well as inviting women to awareness-raising activities. Support women to develop their capacities, increase their self-confidence, and become more aware of their rights.</p>	<p>In Nepal, thanks to the Participatory Learning Centres, women's participation in community governance has increased. Until 2017, there was a mandatory 10% budget allocation for women's development within village development committees, and the women were able to influence how this budget line was spent.¹⁸</p>
 <p>Supporting women's collective organizing</p>	<p>Support the creation of farmer groups/enterprises, especially women-led, and develop technical and organizational management capacities. Strengthen relationships between groups and enterprises and women and men producers. When producers, especially women, are organized in collectives, they gain power to negotiate better conditions for pre-finance and input supply, as well as fair prices, but also improve the quality of produce supplied to the enterprise.</p>	<p>In Bolivia, one organic cashew producer company supported the organization of women's groups and provided them with technical assistance so they could start their own seed production.</p>

FIVE KEY CHANGES IN WOMEN'S ECONOMIC EMPOWERMENT AND TOWARDS WOMEN'S ECONOMIC JUSTICE

We were successful in achieving high impact and progress in women's economic empowerment. However, we did not always get enterprise development right for women, and now the time is right to consolidate the learning from our 15 years work with enterprises and interrogate what it takes to achieve deeper impact for women in enterprises.¹⁹

- We learned that strong commitment and ambition from the enterprise management to address gender inequalities is critical for an actor like Oxfam who is committed to a rights-based approach and balancing business and social objectives. Without this, tensions can be created when making decisions to invest in women's economic empowerment strategies.
- We saw that consideration of patriarchal values, social norms and laws that discriminate against women and girls, and structural and cultural barriers need to be taken into account more intentionally, in order to inform the adoption of a more holistic and systemic approach that would enable us to achieve meaningful and sustainable impact at scale. This includes recognizing the intersections of identity in terms of race, citizenship, sexual orientation and gender identity and the experiences of trans and non-gender conforming people. While EDP and ECV have not explicitly addressed this in the past, we can explore this more in the future – perhaps in relation to the goal on worker safety through addressing workplace harassment and discrimination based on gender identity or sexuality, as well as other identities.
- Before and during investments, it is also important to gather the right data to create a picture of all the diverse aspects of women's working lives: as informal workers; as employees; as consumers and users of products and services; as providers of unpaid and underpaid care; as part of family labour in agricultural value chains; and as domestic workers who are often invisible supporters in households, as well as domestic workers who provide paid services for others as an income-generating opportunity. This helps to identify and understand issues from the beginning of the investment process and is critical for both designing successful initiatives and tracking performance.
- Enterprises may need to make investments that are not immediately profit-generating – minimum standards will be needed to prevent discriminatory barriers that affect women and girls. We can show that these can lead to increased returns over time. We can also paint a comprehensive picture to show how focusing on women's economic empowerment is right and good for business.
- Successful examples of enterprises that combine women's rights and business nous can influence peers, promote innovations in women's economic empowerment, and change perceptions about women and their rights within the community.
- Women's economic empowerment is required for economic justice. The impacts of women's economic empowerment can be felt within wider society beyond the individual. However, there can sometimes be unforeseen impacts that unintentionally impede empowerment, such as in the case of backlash and violence at the household and community levels. Oxfam has a track record of recognizing the links between women's economic empowerment and domestic violence, and designing programmes with 'protective' and 'hindering' factors to reduce violence in these projects.^{20,21} We have an opportunity to integrate checklists, toolkits and guidelines to mitigate these factors in future programming.

OUR VISION FOR THE FUTURE: IT IS THE SYSTEM WHICH NEEDS TO CHANGE, NOT WOMEN

Our approach so far has established the foundation for systems change. EDP and ECV's work on enhancing women's skills and knowledge, enabling access to resources and supporting access to income-earning opportunities, while also introducing interventions to address the wider structures and norms that disempower women, has all provided the critical groundwork. Two examples of this are through participatory learning centres to enable women's participation in community governance, and through conducting a Rapid Care Analysis (RCA)²² to understand the ways in which care work can be an added workload for women. The time is right to think bigger. Approaches concentrated on empowerment at the individual level can only achieve limited change, and in some cases may even reinforce or exacerbate gender inequalities if they fail to address the structures and norms which disempower women in the first place. While EDP and ECV do not have evidence that this happened in their programmes, this matter is something on which Oxfam has substantial expertise. To put it bluntly, it is the system which needs to change, not women. We can empower women, but we also need to attempt to reduce or eliminate discrimination against women that limits them from reaching their full potential, for themselves and in society more widely.

In the future, Oxfam aims to draw more attention to the structural injustices that women face, and the need to change the practices, policies and institutions that constitute a wider system of patriarchy and misogyny, and to advocate for a new and better, more equitable system in which women can exercise their agency and claim the rights they are entitled to. This centring of human rights and women's rights approaches avoids instrumentalizing women and commodifying women's labour as purely a means to enhancing economic growth and productivity, and instead recognizes and emphasizes the importance of issues that are perceived to fall outside the scope of the monetized economy, such as unpaid care and domestic work, or gender-based violence. Increasing the number of women in paid jobs or setting up women's economic enterprises can only support women's agency when accompanied by a wider set of measures that support women to fully exercise their economic and social rights. Without addressing these constraints, we ultimately reinforce gender inequalities by increasing the numbers of women entering the paid workforce who still bear primary responsibility for care and domestic work and suffer increased exposure to harassment and violence. To upend the status quo, and bring about systems change, powerholders must take on the responsibility to critically reflect on the systemic challenge to remove the barriers that prevent women from exerting their power. Women need to be respected as rights-holders, and we need to consider the responsibilities of all actors in the system rather than assuming that women should be the ones to change.

Our aim is to facilitate the development of a new generation of thriving, gender-progressive and climate-responsible enterprises, which drive change towards sustainable and just economies that enable and value women's work and agency. The future model of enterprise development can certainly contribute to this grand ambition by pioneering new ways to do enterprise development. But critically, it will not be a standalone project – it will only work if delivered alongside Oxfam's wider portfolio of programmes, campaigns and partnerships on valuing women's work.

4 MOVING FORWARD: BLENDING INVESTMENT AND WOMEN'S ECONOMIC JUSTICE

EDP and ECV will merge and establish a new impact investment model based on blended finance, in order to access new philanthropic and impact investment capital and partner with a specialized fund manager. The partnerships will leverage Oxfam's legacy of work in women's economic justice and 15-year track record of investing in enterprises in sub-Saharan Africa, Asia and Latin America. The model will be shaped according to the following elements:

1. A holistic approach that focuses on the systemic economic barriers faced by women;
2. Analysis of gendered gaps in markets and the availability of products and services;^{23,24}
3. Recognition and valuing of the work performed by women to open up opportunities for their rights and protection;
4. Support for women's inclusion and leadership in acting against climate change; and
5. Combining enterprise investment with interventions in the wider system to bring about systems change.

ELEMENTS OF THE MODEL

1. TYPES OF ENTERPRISES

The IFC estimates that more than 70% of women-owned small and medium-sized enterprises have inadequate or no access to financial services.²⁵ Oxfam will provide a mix of finance and business development support for small and medium-sized enterprises that have a clear growth path to commercial viability, capacity to absorb investments and the potential to tackle barriers to gender inequality. Oxfam will continue to support impact-driven small and medium-sized enterprise models while deepening the focus on women's economic justice and catalysing a systemic change that recognizes and values women's work and strengthening their resilience to climate change. To bring about transformative changes, enterprises will be women-led, as well as engage women as workers, suppliers, processors, traders and distributors, and potentially have an impact on wider social norms through products and services delivered to women as buyers and consumers. The aim would be for some enterprises in the portfolio to be sufficiently established as businesses to absorb investment in new practices and processes. At the same time, investments will be considered in enterprises that do not have access to other financing opportunities.

2. TECHNICAL SUPPORT

Oxfam will help enterprises on a change pathway towards robust, gender-progressive and climate-responsible strategies, as well as market viability and increased scale.

Oxfam will fill market gaps in financial and technical support, by providing a unique package of tailored business support and advice on impact and gender strategies. To achieve this at scale, Oxfam intends to set up a network of local partners, particularly with business service providers and women's rights organizations and with Oxfam's wider portfolio of programmes and campaigns. Our model will primarily focus on technical support at the enterprise level, by investing in and supporting the scale-up of responsible enterprises that value women's work, enabling women to better exercise their economic rights, while contributing to climate resilience. To create real change, we also seek to work at the individual level, strengthening women's financial skills and leadership capacities, collective organizing and agency to exercise rights, while changing wider practices and perceptions on 'women's work' and gender roles within communities, economies and the society.

3. PARTNERSHIPS

Oxfam will engage with institutional actors and promote public-private dialogues (between private, public and investors at the national, regional, and international levels), to contribute to the development of a more conducive ecosystem that enables the growth of gender-progressive and climate-responsible enterprises. In partnership with investors and fund managers, our aim is to channel impact investing to enterprises that value women's work and agency, while influencing for more impact integrity in this sector.

4. SYSTEMS CHANGE

The unique Oxfam approach will leverage impact investing for small and medium-sized enterprises as a mechanism for increasing the visibility of the roles that women play in enterprise, as well as the unpaid work and unpaid care work women often undertake in society. The aim will be to change the narratives around those roles by ensuring that they are valued and invested in. To do this, we will generate practical examples and evidence of women's roles in the economy to change the mindset of governing institutions and the financial sector to put in place new policies and practices. Systems change on women's economic justice will be achieved through three levels of change: structural (resources and practices), relationships and dynamics between actors, and transformative social norms (see Box 1). Small and medium-sized enterprises will be used as key leverage points to make change happen across all domains. EDP/ECV will contribute practical examples of change happening as well as work alongside other programmes and campaigns in economic and gender justice to identify and remove the barriers of gendered inequality by addressing the discriminatory norms, practices and laws that discriminate against women.

Box 1: Enterprises can play a critical role in systems change

1. Structural changes relating to changes in policy, practice and resource flows.

Enterprises can provide both income-generating opportunities and goods and services for women. They can use existing accounting, HR and sales, and stock data monitoring processes to look at gender-disaggregated information, creating an entry point to making women's work more visible. Further, practical changes could be implemented on discrimination, pay gaps and living income/wage, contract terms, supply chains, leadership, etc. These practical changes can inspire others and provide evidence for public policy, regulation and social norms changes. Enterprises also deliver products/services to the market that are transformative for women or that disrupt the underlying social and cultural dynamics on time poverty and segregation of roles (for example, entrepreneurial solutions in the care economy).

2. Changes in dynamics relating to changes in relationships, connections, and power.

Enterprises can provide women with opportunities to come together as groups and collectives, to give visibility to women with roles outside the household so they can share experiences beyond domestic work and reduce isolation. Women are present in key roles in enterprises and markets outside of the household, yet they are often hidden, invisible, undervalued or suppressed. Spotlighting and centring women means exploring women's roles, voices, power and influence in markets and enterprises as consumers, suppliers, unpaid and low-paid workers, entrepreneurs, key informants and influencers, etc. Women in informal work and women who lead enterprises can join forces to lobby for recognition and rights from the state. Likewise, women-led enterprises can ally with workers' unions to uphold labour regulations (or work towards better working conditions for workers).

3. Transformative changes relating to shifts in mentalities and social norms.

Enterprises can showcase more positive social norms and highlight progressive frontrunner enterprises as role models for others on how to put into practice a vision for valuing women's work. They can challenge social norms that maintain gendered discrimination in work and that limit and restrict more transformative practices.

5 CONCLUSION

The impact investment sector provides different approaches to achieving impact and financial return. To leverage enterprises as key agents of systems change, to drive women's economic empowerment and tackle structural injustices that affect women, and to value women's work more deeply, Oxfam intends to enter the impact-first investment space as a provider of 'catalytic capital' with a new model of enterprise investing.

What is next for the development of a new enterprise investment model that puts women's economic empowerment and the structural injustices that women face at the centre?

To Oxfam teams and the wider enterprise development sector:

Our next step is to refine our strategy by considering the context of focus countries. Join us, to reflect with us and with our partners, and share your learning and insights on how we can promote women's economic justice through enterprise investments. We will be working on the following big ideas:

- Setting up a network of local partners, particularly with business development service providers and women's rights organizations, to offer a unique package of tailored business support and advice on impact and gender strategies.
- Engaging with institutional actors to promote public-private dialogues between private, public and investors at the national, regional and international levels.
- Leveraging where impact investing can work for small and medium-sized enterprises as a mechanism for increasing the visibility of the roles that women play in enterprise, as well as the unpaid work and unpaid care work women often undertake in society.

To impact investment players:

- Focus on how to bring about meaningful change for women, in particular integrating into your due diligence the analysis of structural and systemic barriers for women such as their unpaid care workload and social norms that perpetuate gender inequalities. Raise the bar in your impact management by applying non quantitative metrics to measure success.
- Work with Oxfam as impact-first investors to provide capital to viable enterprises ('the missing middle') that have high impact potential but struggle to raise suitable financing.
- Partner with us to achieve women's economic justice, in small and medium-sized enterprises, for women as leaders, workers and unpaid carers.

NOTES

- 1 UN Women. (2016). Economic Empowerment of Women. Thematic Brief. https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/Library/Publications/2013/12/UN%20Women_EE-Thematic-Brief_US-web%20pdf.pdf
- 2 C. Canepa, et al. (2017). Oxfam's Conceptual Framework on Women's Economic Empowerment. DOI: 10.21201/2017.9682. Oxfam. <https://policy-practice.oxfam.org/resources/oxfams-conceptual-framework-on-womens-economic-empowerment-620269/>
- 3 Investors use three main approaches to apply a 'gender lens' to investment: 1) an approach in which investors are focused on workplace equity for women; 2) providing capital to women-led companies; and 3) investing in companies with women-friendly/women-focused products and services. Source: KPMG. (2021). Gender Lens Investing: Better outcomes for investors, business and society. <https://home.kpmg/xx/en/home/insights/2021/03/gender-lens-investing.html>
- 4 'Gender Lens' investors can be divided into three groups: investors with a quantified gender mandate using 'positive screening' with quantified thresholds on gender-related metrics as part of stated investment criteria; 'gender mandate' investors, who use positive screening on gender-related metrics as part of stated investment criteria (not quantified); and 'gender consideration' investors, who use gender as one factor in their analysis. For more information, see: S. Biegel, M. Brown and S. Hunt. (2021). Project sage 4.0 – Tracking venture capital, private equity, and private debt with a gender lens. Wharton Social Impact Initiative, University of Pennsylvania. <https://socialimpact.wharton.upenn.edu/research-reports/reports-2/project-sage-4/>
- 5 KPMG. (2021). Op. cit.
- 6 According to the OECD, the full convergence of labour force participation between genders would add an estimated 12% to global GDP. Even halving the gap would lead to a 6% increase in global GDP by 2030. See M. Kiviniemi. (2015). Why a push for gender equality makes sound economic sense. <https://www.oecd.org/forum/oecdyearbook/push-gender-equality-economic-sense.htm>. Another report found that if women participated in the economy at identical rates to men, it could add up to \$12 trillion, or 26%, to annual global GDP by 2025. For more information see: McKinsey Global Institute. (2015). How advancing women's equality can add \$12 trillion to global growth. <https://www.mckinsey.com/featured-insights/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>
- 7 S. Farrell. (2015). Companies with women on the board perform better, report finds. The Guardian. <https://www.theguardian.com/business/2015/sep/29/companies-with-women-on-the-board-perform-better-report-finds>
- 8 C. Robino and E.T. Jackson. (2022). Editorial: growing gender lens investing in emerging markets. Journal of Sustainable Finance & Investment, Volume 12, 2022 – Issue 3. Taylor & Francis. <https://doi.org/10.1080/20430795.2022.2070121>
- 9 World Economic Forum Mainstreaming Impact Initiative. (2013). From the Margins to the Mainstream: Assessment of the Impact Investment Sector and Opportunities to Engage Mainstream Investors. World Economic Forum. <https://reports.weforum.org/impact-investment/>
- 10 Bridgespan Group M. Etzel, et al. (2021). Back to the Frontier: Investing that Puts Impact First. Bridgespan Group. <https://www.bridgespan.org/bridgespan/Images/articles/investing-that-puts-impact-first/back-to-the-frontier-investing-that-puts-impact-first.pdf>
- 11 iGravity. (2019). EDP Strategy Development. Internal Oxfam report.
- 12 The 2X Challenge was launched at the G7 Summit 2018 as a bold commitment to inspire development finance institutions/international finance institutions and the broader private sector to invest in the world's women. See: <https://www.2xchallenge.org/>

- 13 The Gender Smart Enterprise Assistance Research Coalition (G-SEARCH) comprises a group of five like-minded impact investors committed to investing with a gender lens. The consortium includes AlphaMundi, Acumen, SEAF, Root Capital and AHL Venture Partners: https://wdi.umich.edu/wp-content/uploads/G-SEARCH-ALL-investor-approaches_Final_Feb-2021.pdf
- 14 Morgan Stanley. (2022). Sustainable Signals: Asset Owners See Sustainability as Core to the Future of Investing. https://www.morganstanley.com/content/dam/msdotcom/sustainability/20-05-22_3094389%20Sustainable%20Signals%20Asset%20owners_FINAL.pdf
- 15 ECV and EDP adopted a venture philanthropy approach, through a high-engagement and long-term approach to grant-making and social impact investment (debt, equity), generating social impact through tailored financing, organizational support, impact measurement and management. For more information see: EVPA Knowledge Centre. (2018). A Practical Guide to Venture Philanthropy and Social Impact Investment. 4th Edition. European Venture Philanthropy Association (EVPA). https://www.sdgphilanthropy.org/system/files/2018-12/A_Practical_Guide_to_VP_SII_2018.pdf
- 16 There are other Oxfam programmes – for example the SME impact programme run by Oxfam Novib (Netherlands) and WISE run by Oxfam America. The new enterprise investment model from Oxfam GB and Intermón sits within a wider portfolio in parallel to this work.
- 17 In the countries where we work, social protection benefits are normally provided by the public social support system, which is difficult to access for some informal enterprises. Certain social protection measures can be provided by the company directly to workers or direct suppliers.
- 18 Even though the Nepal programme no longer has a mandatory clause for budget for women, the women from the learning centres have continued to be able to influence local government to allocate budget specifically for women.
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For further information on the issues raised in this publication please email edp@oxfam.org.uk.

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Cover photo: Azara Toé, the founder of the dairy company Café Rio, and one of her employees, working in the processing plant in Bobo-Dioulasso in Burkina Faso. Café Rio is a company dedicated to the transformation and marketing of dairy products in Bobo-Dioulasso and other cities in the country. In Burkina Faso there are thousands of families who live off their cows, but most of the milk that is consumed is imported. By promoting greater consumption and production of local milk, we can improve the quality of dairy products and the livelihoods of farming families. Azara Toé is determined to change these imbalances and aims to work directly with more than 60 producer families, promoting the local milk value chain. Credit: Pablo Tosco/Oxfam Intermón.

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